

CRAVATH, SWAINE & MOORE

ONE CHASE MANHATTAN PLAZA

NEW YORK, N.Y. 10005

212 HANOVER 2-3000

INTERNATIONAL TELEX: 620976

TELETYPE: 710-581-0338

TELEX: 125547

CARLYLE E. MAW
L. R. BRESLIN, JR.
HAROLD R. MEDINA, JR.
COUNSEL

4, PLACE DE LA CONCORDE
75008 PARIS, FRANCE
TELEPHONE: 265-81-54
TELEX: 290530

TERMINAL HOUSE
52, GROSVENOR GARDENS
LONDON, SW1W 0AU, ENGLAND
TELEPHONE: 01-730-6203
TELEX: 917840

CABLE ADDRESSES
CRAVATH, N.Y.
CRAVATH, PARIS
CRAVATH, LONDON S.W.1

MAURICE T. MOORE
BRUCE BROMLEY
ROSWELL L. GILPATRICK
ALBERT R. CONNELLY
FRANK H. DETWEILER
GEORGE G. TYLER
JOHN H. MORSE
CHARLES R. LINTON
WILLIAM B. MARSHALL
RALPH L. MCAFEE
ROYALL VICTOR
ALLEN H. MERRILL
HENRY W. DEKOSMIAN
ALLEN F. MAULSBY
STEWART R. BROSS, JR.
HENRY P. RIORDAN
JOHN R. HUPPES
SAMUEL C. BUTLER
WILLIAM J. SCHRENK, JR.
BENJAMIN F. CRANE
FRANCIS F. RANDOLPH, JR.
JOHN F. HUNT, JR.
GEORGE J. GILLESPIE, III

RICHARD S. SIMMONS
WAYNE E. CHAPMAN
THOMAS D. BARR
MELVIN L. BEDRICK
GEORGE T. LOWY
ROBERT ROSENMAN
JAMES H. DUFFY
ALAN J. HRUSKA
JOHN E. YOUNG
JAMES M. EDWARDS
DAVID G. ORMSBY
DAVID L. SCHWARTZ
RICHARD J. HIEGEL
FREDERICK A. O. SCHWARZ, JR.
CHRISTINE BESHAR
ROBERT S. RIFKIND
DAVID BOIES
DAVID O. BROWNWOOD
PAUL M. DODYK
RICHARD M. ALLEN
THOMAS R. BROME
ROBERT D. JOFFE
ROBERT F. MULLEN

RECORDATION NO. 8457-C Filed & Recorded

NOV 30 1976 3 25 PM

INTERSTATE COMMERCE COMMISSION

RECORDATION NO. 8457-D Filed & Recorded

NOV 30 1976 3 25 PM

INTERSTATE COMMERCE COMMISSION

November 30, 1976

6-335A055

NOV 30 1976

20-

Dear Sir:

Pursuant to Section 20c of the Interstate Commerce Act and the Commission's rules and regulations thereunder, as amended, I enclose herewith on behalf of SSI Rail Corp. for filing and recordation eight counterparts of each of the following documents:

(1) Amendment Agreement dated as of November 15, 1976, between First Security Bank of Utah, N.A., and SSI Rail Corp.; and

(2) Supplement dated as of November 15, 1976, between First Security Bank of Utah, N.A., and SSI Rail Corp.

The names and addresses of the parties to the aforementioned Agreements are as follows:

(1) Lessee:

SSI Rail Corp.
Two Embarcadero Center
San Francisco, California 94111

(2) Trustee-Lessor:

First Security Bank of Utah, N.A.
79 South Main Street
Salt Lake City, Utah 84111

The Amendment Agreement and Supplement amend and supplement an Equipment Trust Agreement dated as of July 15,

Counterpart of [Signature]

RECEIVED

NOV 30 3 13 PM '76

I.C.C.
FEE OPERATION BR.

1976, which was filed and recorded with the Interstate Commerce Commission pursuant to Section 20c of the Interstate Commerce Act on August 27, 1976, at 1:30 p.m., and assigned recordation number 8457.

Please file and record the Amendment Agreement and Supplement referred to in this letter, assigning the Supplement recordation number 8457-C and the Amendment Agreement recordation number 8457-D, and cross-index them under recordation number 8457 and under the names of the Lessee and Trustee-Lessor.

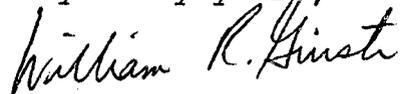
The equipment covered by the aforementioned documents consists of the following:

Three Hundred Sixty (360) 70-ton, 50'6" Boxcars, with 10" end-of-car cushioning, AAR Designation XM, bearing Road Numbers SJL 8000-8049, both inclusive; PRV 1000-1049, both inclusive; SERA 4000-4049, both inclusive; MDW 9000-9099, both inclusive; GRN 8000-8049, both inclusive; and CLP 3001-3060, both inclusive.

There is also enclosed a check for \$20 payable to the Interstate Commerce Commission, representing the fee for recording the Amendment Agreement and Supplement pursuant to 49 CFR 1116.1

Please stamp all eight counterparts of the enclosed documents and the three attached copies of this transmittal letter with your official recording stamp. You will wish to retain two copies of the instruments and the original of this transmittal letter for your files. It is requested that the six remaining counterparts of the documents and the three copies of this transmittal letter be delivered to the bearer of this letter.

Very truly yours,



William R. Giusti,
As Agent for SSI Rail Corp.

Robert L. Oswald, Esq., Secretary,
Interstate Commerce Commission,
Washington, D. C. 20423

Encls.

69A

BY HAND

RECORDATION NO. 8457-D Filed & Recorded

NOV 30 1976 3:25 PM

INTERSTATE COMMERCE COMMISSION

ho #5

AMENDMENT AGREEMENT dated as of November 15, 1976, between FIRST SECURITY BANK OF UTAH, N.A., (hereinafter called the Trustee) and SSI RAIL CORP., a Delaware corporation (hereinafter called the Company).

WHEREAS the Trustee and the Company have entered into an Equipment Trust Agreement dated as of July 15, 1976 (hereinafter called the Agreement);

WHEREAS the Agreement has been filed and recorded with the Interstate Commerce Commission pursuant to Section 20c of the Interstate Commerce Act on August 27, 1976, at 1:30 p.m. and assigned recordation number 8457; and

WHEREAS the parties hereto now desire to amend the Agreement;

NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements herein contained, the parties hereto hereby agree as follows:

1. Section 5.01(c) of the Agreement is hereby amended by inserting in the fourth line after "hereof" and before "or" the following:

"(other than those set out in Sections 7.01, 7.04, 7.10, 7.11 and 7.13 of this Agreement)".

2. Section 5.01(e) of the Agreement is hereby

amended by inserting in the fourth line after "Debt Servicing Agreement" and before "or" the following:

"(other than those set out in Sections 12 and 17 of the Debt Servicing Agreement)".

3. Section 5.01(i) of the Agreement is hereby amended by substituting a semicolon for the comma at the end of the subparagraph after "purposes" and by adding the word "or" after said semicolon.

4. Section 5.01 of the Agreement is hereby amended by adding a new subparagraph after subparagraph (i) to read as follows:

"(j) SSI shall be in default in its observance or performance of any of its covenants or agreements set out in Sections 7.01, 7.04, 7.10, 7.11 and 7.13 hereof and concurrently therewith ITEL shall be in default in its observance or performance of any of its covenants or agreements set out in Sections 12 and 17 of the Debt Servicing Agreement and such concurrent defaults shall continue for 30 days after written notice from the Trustee to SSI and ITEL specifying such defaults and demanding that the same be remedied,".

5. Section 7.01(b) is hereby amended to read in its entirety as follows:

"(b) Subordinated Debt; provided, however, that (A) after giving effect to the issuance thereof, the aggregate of Consolidated Subordinated Debt will not exceed 50% of Consolidated Senior Funded Debt and (B) for the period of 12 consecutive months immediately preceding the issuance thereof, Earnings Available for Fixed Charges shall be in an amount not less than (i) 40% of Pro Forma Fixed Charges if such Subordinated Debt is issued on or before December 31, 1977; (ii) 80% of Pro Forma Fixed Charges if such Subordinated Debt is issued from January 1, 1978, to December 31, 1978,

inclusive, (iii) 120% of Pro Forma Fixed Charges if such Subordinated Debt is issued from January 1, 1979, to December 31, 1980, inclusive; and if the Subordinated Debt is issued on or after January 1, 1981, Earnings Available for Fixed Charges for each of at least two of the immediately preceding three fiscal years shall have been in an amount not less than 130% of Pro Forma Fixed Charges; provided, further, however, that Class A Notes may be issued and be outstanding, whether or not SSI shall have such ratio of Earnings Available for Fixed Charges to Pro Forma Fixed Charges specified in the preceding proviso of this subsection (b), so long as the aggregate principal amount of such Class A Notes outstanding after giving effect to such issuance shall not exceed \$1,500,000;"

6. Section 7.01(e) of the Agreement is hereby amended by deleting after the number "(2)" in line sixteen the words beginning "in the most recent fiscal year" through the semicolon, inclusive, and by substituting therefor the following:

"for the period of 12 consecutive calendar months immediately preceding the issuance thereof, Earnings Available for Fixed Charges shall be in an amount not less than (i) 40% of Pro Forma Fixed Charges if such additional Senior Funded Debt is issued on or before December 31, 1977, (ii) 80% of Pro Forma Fixed Charges if such additional Senior Funded Debt is issued from January 1, 1978, to December 31, 1978, inclusive, (iii) 120% of Pro Forma Fixed Charges if such additional Senior Funded Debt is issued from January 1, 1979, to December 31, 1980, inclusive; and if the additional Senior Funded Debt is issued on or after January 1, 1981, Earnings Available for Fixed Charges for each of at least two of the three immediately preceding fiscal years shall have been in an amount not less than 130% of Pro Forma Fixed Charges;"

7. Section 7.04 of the Agreement is hereby amended by deleting the words from and including "after

giving effect thereto" in the third line through the end of the paragraph and substituting therefor the following:

"for the period of 12 consecutive calendar months immediately preceding the incurrence thereof, Earnings Available for Fixed Charges shall be in an amount less than (i) 40% of Pro Forma Fixed Charges if such rental obligation is incurred on or before December 31, 1977, (ii) 80% of Pro Forma Fixed Charges if such rental obligation is incurred from January 1, 1978, to December 31, 1978, inclusive, (iii) 120% of Pro Forma Fixed Charges if such rental obligation is incurred from January 1, 1979, to December 31, 1980, inclusive; and if such rental obligation is incurred on or after January 1, 1981, Earnings Available for Fixed Charges for each of two of the immediately preceding three fiscal years shall have been in an amount less than 130% of Pro Forma Fixed Charges;"

8. Schedule C of the Agreement is hereby amended as provided in Paragraphs 1, 2 and 3 of the Amendment Agreement to the Debt Servicing Agreement, which Amendment Agreement is attached hereto as Exhibit A.

9. The Company will promptly cause this Amendment Agreement to be filed and recorded in accordance with the provisions of Section 6.03 of the Agreement.

10. Except as amended hereby, the Agreement shall remain unaltered and in full force and effect.

IN WITNESS WHEREOF, the parties hereto have cause their names to be signed hereto by their respective officers thereunto duly authorized, and their respective seals, duly

attested, to be hereunto affixed as of the day and year first above written.

FIRST SECURITY BANK OF UTAH, N.A.,
as Trustee,

by *Richard B. Fisher*

[Seal]
Attest:
[Signature]
Authorized Officer

SSI RAIL CORP

by *[Signature]*
~~SSI~~ President

[Corporate Seal]

Attest:
[Signature]
Secretary

STATE OF CALIFORNIA,)
) SS.:
COUNTY OF SAN FRANCISCO,)

On this 23 day of November 1976, before me personally appeared William REXIDO, to me personally known, who being by me duly sworn, says that he is a ~~Vice~~ President of SSI RAIL CORP., that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



Terry L. Russell
Notary Public

My Commission expires: May 10, 1980

STATE OF UTAH,)
) ss.:
COUNTY OF SALT LAKE,)

On this *24th* day of November 1976, before me personally appeared *Juchia B Dickens*, to me personally known, who being by me duly sworn, says that ~~he~~ is an Authorized Officer of FIRST SECURITY BANK OF UTAH, N.A., that one of the seals affixed to the foregoing instrument is the seal of said national banking association, that said instrument was signed and sealed on behalf of said national banking association by authority of its Board of Directors, and ~~she~~ acknowledged that the execution of the foregoing instrument was the free act and deed of said national banking association.

Constance L. Stone

Notary Public

My Commission Expires Sept. 27, 1980

[Notarial Seal]

My Commission expires:

AMENDMENT AGREEMENT (hereinafter called this Agreement), dated as of November 15, 1976, by ITEL Corporation (hereinafter called ITEL).

WHEREAS, as an inducement to First Security Bank of Utah, N.A., acting as Trustee (hereinafter called the Trustee) to enter into an Equipment Trust Agreement (hereinafter called the Equipment Trust Agreement) dated as of July 15, 1976, with SSI Rail Corp. (hereinafter called SSI), and as an inducement to the Purchasers named in a Purchase Agreement dated as of July 15, 1976, to purchase the Equipment Trust Certificates issued pursuant to the Equipment Trust Agreement, ITEL has agreed, pursuant to a Debt Servicing Agreement (hereinafter called the Debt Servicing Agreement) dated as of July 15, 1976, which has been accepted by the Trustee, to make to the Trustee the payment of any sum of money due to the Trustee by SSI under the Equipment Trust Agreement upon the failure of SSI to make such payment when due;

WHEREAS the Equipment Trust Agreement is being amended pursuant to an Amendment Agreement (hereinafter called the Amendment Agreement) dated as of the date hereof, between the Trustee and SSI;

WHEREAS ITEL now desires to amend the Debt Servicing Agreement as hereinafter provided and the Trustee is willing to accept such amendment;

NOW, THEREFORE, in consideration of the premises and the execution of the Amendment Agreement, ITEL hereby agrees as follows:

1. Section 2 of the Debt Servicing Agreement is hereby amended by appending to the end of the sentence ending "shall have been exercised" the following:

"; provided, however, that if the written demand referred to in Section 1 hereof shall specify that SSI has failed to make payment to the Trustee of any sum of money due and owing to the Trustee (including the entire unpaid principal amount of the Equipment Trust Certificates and interest thereon) by reason of an Event of Default specified in Section 5.01(j) of the Equipment Trust Agreement, ITEL shall upon receipt of said notice pay to the Trustee at the times and in the manner specified in the Equipment Trust Agreement all sums of Indebtedness then owing to the Trustee by SSI, including any portion of said Indebtedness due and owing by SSI as a result of the Trustee's having exercised its option to accelerate the Defaulted Indebtedness or having exercised its remedies with respect to such Event of Default pursuant to the Equipment Trust Agreement."

2. Sections 17, 18 and 19 of the Debt Servicing Agreement are hereby renumbered as "Section 18", "Section 19" and "Section 20", respectively.

3. A new Section 17 is hereby added to the Debt Servicing Agreement to read in its entirety as follows:

"SECTION 17. ITEL covenants and agrees that as of any day, Earnings Available for Interest Coverage (as hereinafter defined) of ITEL and those subsid-

aries of ITEL whose accounts are normally consolidated with those of ITEL in accordance with generally accepted accounting principles (hereinafter called Consolidated Subsidiaries) for the four quarterly fiscal periods immediately preceding such day shall average not less than 130% of interest accrued, including amortization of debt discount and expense, by ITEL and its Consolidated Subsidiaries in respect of Funded Debt (as hereinafter defined) during said periods, whether or not paid or payable, such calculation to be made by taking the arithmetic average of such interest coverage for the four immediately preceding quarterly fiscal periods.

"The term 'Earnings Available for Interest Coverage' shall mean (A) net income of ITEL and its Consolidated Subsidiaries consolidated in accordance with generally accepted accounting principles (hereinafter called Consolidated Net Income), subject to exclusions of the same character in respect of earnings and losses of ITEL and its Consolidated Subsidiaries as provided for SSI and its Restricted Subsidiaries in the definition of 'Consolidated Net After-Tax Income' set out in the Equipment Trust Agreement, plus (B) the sum of (i) state, Federal or local taxes measured by income and excess profits taxes paid or accrued by ITEL and its Consolidated Subsidiaries on account of such Consolidated Net Income during said period, (ii) deferred income taxes deducted in the computation of Consolidated Net After-Tax Income for such period (as defined in the Equipment Trust Agreement, except that for purposes of this Agreement 'ITEL' and 'Consolidated Subsidiaries' shall be substituted for 'SSI' and 'Restricted Subsidiaries' wherever such terms appear in said definition) and (iii) interest accrued, including amortization of debt discount and expense by ITEL and its Consolidated Subsidiaries in respect of Funded Debt (as defined in the Equipment Trust Agreement, except that for purposes of this Agreement 'ITEL' and 'Consolidated Subsidiaries' shall be substituted for 'SSI' and 'Restricted Subsidiaries' wherever such terms appear in said definition) during said period (whether or not paid or payable but only to the extent deducted in computing Consolidated Net Income for said period)."

4. Except as amended hereby, the Debt Servicing

Agreement shall remain unaltered and in full force and effect.

IN WITNESS WHEREOF, this Agreement is executed as of the date first above written.

ITEL CORPORATION,

by

[Handwritten Signature]
Vice President

[Seal]

Attest:

Secretary

Accepted at Salt Lake City,
Utah, on November , 1976

First Security Bank of
Utah, N.A., as Trustee

by

Authorized Officer